## Harriman Official Expects Big Things from the Canal.

director of maintenance of the Harriman depresident and director of traffic, has Gold-Silver Company for \$6,070. completed a trip of inspection over the was decidedly bright and sentiment gener-

ers the Harriman lines' engines were in Mexico.

been covered with snow. In | wotrhless. timent in that region. dition of the Harriman lines, Mr.

potwithstanding that it had been hardest operating winter in the memory of railroad officials. Despite d maintenance and was ready for spring

Mr. Kruttschnitt said:

The Southern Pacific is thoroughly ready to adapt itself to the changed conditions

00,000 in this process of distribu-The double tracking of the Harriman em's main line across the country from suspended during the last few eks because of heavy weather, would be taken up in earnest again as soon as con ditions permitted, Mr. Kruttschnitt said The longest stretch remaining in the ouble tracking of the Union Pacific, he

since his return on Saturday from the inspection trip, but is expected down to-day. He suffered from a slight cold on his wa but is said to have entirely recov ered and to be in his usual good health.

added, was about 145 miles, from Granger

## HARVESTER PLAN DISCUSSED

### Trust Counsel and Attorney General Preparing for Quick Dissolution.

Washington, March 18.-Edgar A. Ban Harvester Company, to-day discussed with being studied by the Attorney General in the light of investigations of the Becalled trust by the Department of Jus- Manhattan Trust Company. tice and the Bureau of Corporations. No decision has yet been reached, but the govcomment officials expect an ultimate agreement.

within a few days to the Senate's call for information regarding the government's plan in the Harvester investigation. It is the Harvester problem. Negotiations looking to a friendly settlement wil continue. will inform the Senate that because of the pending negotiations, this is not an opportune time to make public the correspondence and records in the case.

# "MONEY TRUST" INQUIRY SLOW

### No Date Set for Hearings Yet-St. Louis Man May Be Counsel. Washington, March 18-The House sub-

committee preparing to conduct an inquiry into the "money trust" will consult tonorrow with William Williams, of St. uls, with a view to retaining him as commel in the investigation. When hearmes will begin is undecided. Treasury offi-Cals are expected to be the first witnesses. The other sub-committee, headed by Repprentative Glass, of Virginia, to consider the Aldrich currency plan, has held only iminary meetings, and no definite plans for hearings have been announced.

# U. S. MANUFACTURES DOUBLED

### Output Valued at \$20,000,000,000 Yearly. Twice That of 1902.

dollars is the value of the present annual output of American factories, the total having just doubled during the last ten Years, according to a Commerce and Labor epartment estimate made public to-day. Experts from the United States in 1911 \*mounted to more than \$2.612,500,000, of which only \$200,000,000 was in manufactures. This, the department points out, shows that the bulk of the export trade is acquired through no selling effort, but is due to the fact that foreign buyers come to America for cotton, corn and wheat that they must have.

Germany is credited with being the greatsit rival of the United States in commerce.

# GERMAN FIRM IN TROUBLE

# Real Estate Concern in Berlin Seeks

Arrangement with Creditors. Berlin, March 18.-The firm of Mosler &

Werschs, of Berlin, one of the biggest real estate brokerage and promotion concerns in Germany, is in difficulties and is seeking to make an arrangement with its creditors. According to a statement issued by the firm to-day its liabilities are \$3,000,000, but egainst fliese it possesses ascets valued at \$1.875,600

The difficulties of the firm are said to be due to the present prostration of the real estate and building business, caused partly by the uncarned increment tax adopted in 1911. Several leading Berlin banks are said to be involved.

# BUSINESS TROUBLES.

was filed resterday in the United States be W. E. Woolfenden, general Western

Harry Wiesbaum, manufacturer of leather scale, No. 29 Mercer street, involuntary, Judes Holt appointed Sutherland D. Smith Feeter, Labilities are \$16.000; assets, \$2.500. The H. Chatheld, merchandise broker, binds & 200 West 70th street; voluntary, Liabilities & 200 Penjamin Wolff, No. 552 West fifth treet; voluntary, Liabilities, \$3.52; assets, \$250. Jein B Bennett, chauffeur and time-keeler, No. 125 West Tremont avenue; vol-terer, Liabilities, 33,949; no assets. Henry Fick and Hermine Pick, of No. 1,165 Bryant avenue, who did business and Pick, restaurant, voluntary, Liabilities.

## L. H. Gein Says Former Control- Stockholders Hear of Profitsler Misrepresented Mining Stock.

Allegations of fraudulent representations Julius Kruttschnitt, vice-president and firm of W. N. Coler & Co., of which the parative balance sheet of the company and defendant is the surviving partner. The its subsidiaries as of December 31, 1911. director of his company with Robert S. suit is based on the sale by Coler to Gein showed total assets of \$3,238,261 and Hachairman, and Louis J. Spence, of 2,000 shares of stock of the rGeene bilities of 81,595,522. Reserve and accident

yesterday that business the company owned a group of mines in for the year amounted to \$16,382,755.

West was better than it Mexico, 120,000 acres of timber land and In his report to the stockholders T. C. had been for months, that the crop outlook certain water rights. The praintiff says on Pont, president of the company, said in Coler handed him a prospectus of the com- part: pany, of which the former Controller was As regards the improvement in business a director, and told him that he could rely active business throughout the Lit on everything that the pamphlet said. One prospects or outlook, but of actual fact, of the things the prospectus said was that registered by the number of lozded freight the mines were among the most valuable

After buying the stock from Coler Gein crops." he added. "the basis for sold 400 shares for \$978. In 1908 the con. a large output was never more solid. The pany went into bankruptcy and the plain from the Missouri River to the tiff says that the stock he now holds is

# TO DOUBLE RUBBER STOCK

# cumulated Profits. A special meeting of the stockholders of

March 27, to vote upon a proposition to in-

deal, will be lost by the Southern Pa- each of common and preferred stock, of 553,798, referred are outstanding. Under the plan which the stockholders are to be asked. equivalent to \$348 for each share of old stock held. Holders of the \$6,000,000 preferred stock outstanding will receive \$130 n cash or 120 per cent in new stock, at

Goldman, Sachs & Co. and Lehman t gather and land the freight at of New York, and Kleinwort Sons & Co. of London, it is understood, will handle the ry. If the Southern Pacific loses \$1,900,000 financing in connection with the recapital east business and makes in- ization plan.

The Goodrich company, it is reported, will hortly take out a charter under the laws of the State of New York. The company is chartered in Ohio, having been incorporate under the laws of that state in 1850.

# APPROVE TRUST CO. MERGER

### Bankers and Manhattan Companies Hold Stockholders' Meetings.

Stechholders of the Bankers' Trust Con pany and the Manhattan Trust Company hal owner. held meetings yesterday, at which the perger of the Manhattan into the Bankers trust Company, the plan for which was nnounced about a month ago, was ap proved. The stockholders of the Bankers Trust Company authorized the increase of \$5,000,000 to \$10,000,000.

Of the additional \$5,000,000 stock. ill be issued immediately upon completion has been subscribed for at par by the present stockholders of the Bankers' Trust lompany, and will be issued on April 2. directors of the Bankers' Trust Company have declared a dividend of 6 per cent dividend will be paid upon \$6,000,000 capita new stock which is to be issued in exchange for the \$1,000,000 capital stock of the merge-

## The Attorney General expects to reply Jury Gets Case Charging Violations of The supplementary exportation of sugar the Hepburn Act.

change the department's course in solving ware. Lackawanna & Western Railroad the two following years. Company was placed on trial in the United States District Court here to-day under an It is expected that the Attorney General indictment, containing twenty counts, and charging violations of the commodities clause of the Hepburn act.

were committed in 1909, when the railroad shipped large quantities of hay from Buffalo to Scranton, Penn., free of charge, for the use of the mules in the company's mines. The maximum penalty for each jury late this afternoon, with instructions to return a scaled verdict to-morrow.

DIVIDENDS DECLARED. — Dividends have been declared as follows: The Bell Telephone Company of Canada, regular quarterly 2 per cent, payable April 15; the Maine Central Railroad, regular quarterly 12 per cent, payable April 1; the Fifth Avenue Bank, regular quarterly 25 per cent, payable April 1; and the Butte Electric and Power Company, regular quarterly 12 per cent, on common stock, payable April 1. These violations, the government alleges, to return a sealed verdict to-morrow.

# SWINDLING LAWYER CONVICTED

### Patrick A. Campbell Pretended to Make Brokers of Victims.

Patrick A. Campbell, a lawyer, who prac-

the selling.

AMERICAN LIGHT AND TRACTION.

At the annual meeting of the American written off...

At the annual meeting of the American Light and Traction Company, F. Q. Brown and C. F. Jelliffe were elected directors to succeed W. L. Bull and J. M. McCarthy.

The main function of that firm was to extract money from those who could ill abord to the country of the country of the country of the country of the American written off...

Balance fixed charges—both of whom retired on account of poor better the country of the country Campbell posed as attorney for a "brokit." The Central Brokerage Company inserted advertisements in newspapers saying that there was an excellent position open for a bright young man who could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could put up \$200 as evidence of good faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be considered as a second faith and the could be consid Washington, March 18.-Twenty billion it." The Central Brokerage Company inout up \$300 as evidence of good faith and

honesty.

One of the many who answered was Vincenzo Biondini, twenty-one years old. He w and Robert W. Leonard, a partner in the "firm," toow Blondini up to a vacant office in West 18th street, where they installed him as "the Northern Brokerage Company." They told him that his salary would be \$100 a month and commissions. His instructions were to wait in the office for customers. He waited for three weeks. Then a man came and took away the typewriter, and the structure of \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,

### assenger agent of the Pere Marquette Railroad, announced his resignation to-day, to take immediate effect. With reference to the reason for his action Mr. Moeller said: "Beyond the announcement of my in regignation I have nothing further to say

## passenger agent in Chiqago. SUBWAY SUICIDE IDENTIFIED.

The boy who jumped in front of a southound subway express train at the 14th street station Sunday afternoon and was ground to pieces beneath the wheels of the first six cars was identified at the morgue vestorday as Edwin J. McCormack, sixteen years old, of No. 400 West 29th street. identification was made by the boy's father, who could give no other reason for his who could give no other reason for his who could give no other reason for his mind. He said he had recently been acting for \$2.50 a year.

# SUES B. S. COLER FOR \$5.195 POWDER'S BIGGEST YEAR

# Directors Re-elected.

Controller, in a suit brought by Louis H nual meeting in Hoboken yesterday and re- Loans and disb'm'ts \$5,810,433,941 Gein to recover \$5,195 from the banking elected the retiring directors. The comfunds and contingent liabilities were given Gelu says Coler represented to him that as \$2.386.188, and the profit and loss surplus

States, has brought to this company the greatest year in its history, both in gross sales and in net profits. This situation does not warrant the supposition that our business is independent of general conditions in fact, during the year some of our factories have been glosed and others operated at reduced capacity. As an offset, the wider use for explosives developed during the last ten years and the increase in sales of special products developed by the company have maintained earnings under

Mr. du Pont added that on account of the extremely slow growth in general busieess during the last four years the com-Goodrich Company Will Capitalize Ac pany had not needed for the extension of its business funds in addition to those already provided through the sale of securithe B. F. Goodrich Company, manufactur- ties and investment of surplus earnings, but ers of rubber tires, has been called for said that this condition could not last indefinitely and that it seemed reasonable to rease the capital stock of the company rom \$20,000,000 to \$45,000,000. The purpose though probably not within the next twelve. Due toust one from \$20,000,000 to \$45,000,000. The purpose though propably not within the next twelve savings banks.

of the increase is said to be to capitalize months. The new money invested from accordance approved res the accumulated profits, which have been cumulated earnings and sales of securities shable effect on the traffic of Western put back into the property for several for cash during the last year, Mr. du Pont said, amounted to \$1.511,729, making the total cash investment since August 1, 1903, \$25,

## TOO MANY CERTIFICATES OUT

# Washington Oil Co. Explains That

recent distribution of capital stock many certificates for fractional parts of shares were unavoidably issued, and explains that while these fractional shares may be transferred on the books of the company, they cannot be divided into smaller fractions except for the purpose of consolidating them

There was some comment in Wall Street over the company's announcement that a fee would be exacted when a certificate for wo or more shares was divided into two or ore certificates, each for one or more whole shares, as it is the custom in most transfer offices to exact a charge only when one certificate is divided into two or nore, each bearing the name of the origi

## TO DOUBLE TRACK H. & D.

### C., M. & St. P. to Make Improvements to Road at Cost of \$5,000,000.

Minneapolis, March 18.-According to an ent made to-day at the offices of the Chicago, Milwaukee & St. Paul Railway, one of the principal improvements a cost of \$5,000,000, is the double tracking of what is known as the H. & D. divisions between Minneapolis and the Missour River. About four hundred miles will be Preferred dividends. double tracked, at a cost approximately of

## t the close of business on March 22. This SUGAR CONVENTION RENEWED

## Five Years' Agreement Begins on Sep tember 1 Next Year.

Brussels, March 18.-The International beginning on September 1, 1913.

y Russia has been fixed definitely a 150,000 tons during the current year an Buffalo, March 18.-Facing the possibility, with the right to export \$0.000 tons more said that the Senate's action will not on conviction, of a \$100,000 fine, the Dela- than her proper quantity during each of

# TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses sold upward of 10,000 shares on balance in the local stock market.

DIVIDENDS DECLARED. - Dividends

PIG IRON MARKET—A steady flow of inquiry continues in the local pig iron market. While the new inquiry comprises no important lots, the aggregate tennage under negotiation is not small. Reports from all districts reflect the stronger sentiment evidenced throughout the iron trade. One large furnace interest in the Birmingham district was withdrawn temporarily from the market in anticipation of higher prices for its product in the near future.

WEAKNESS IN CITY BONDS—Weak—Depr. charges... 60.

tised a swindling game on young men looking for work in brokerage offices, was convicted of grand larceny yesterday in Judge Malone's part of General Sessions. He will be sentenced on Friday.

Campbell posed as attorney for a "brok-

GOLD COIN FOR SOUTH AMERICA.—
GOLD COIN FOR SOUTH AMERICA.—
Gold coin to the amount of \$750,000 was
withdrawn from the Sub-Treasury yesterday for shipment to South America. This
withdrawal is for the account of the
National City Rank and was announced
several weeks ago.

REFINEL SUGAR LOWER

# OTIS ELEVATOR.

The Otis Elevator Company has issued its pamphlet report for the year ended De-cember 31, 1911. The income account com-

Net earnings	\$1,082,116 385,975	\$1,157,371 381,109
Balance ommon dividends	18695.141 255.012	\$776,262 255,012
Palance	\$441,129 331,019	\$521,250 391,124
Surplus	\$110,110	\$130,125
NAME OF TAXABLE PARTY OF TAXABLE PARTY.		

\*After deducting all charges for interest and palent expenses and for renewals and regaine for naintenance of plant. Figural to 10-81 per cent car \$6.273.000 common stock before charging out current depreciation, as compared with 12.17 per cent on same stock previous year.

\*After deducting all charges for interest and \$13.00. March, \$13.50. April, \$13.15. Outcher. \$9.20. March, \$13.15. \$13.50. \$12.20. \$13.00. \$12.20. \$13.15. \$13.10. \$13.12. \$13.10. \$13.12. \$13.10. \$13.12. \$13.10. \$13.12. \$13.10. \$13.12. \$13.10. \$13.12. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10. \$13.10.

SUNDAY'S NEW-YORK TRIBUNE

## U. S. NATIONAL BANKS.

The Controller of the Currency reports the condition of 7,329 national banks in the United States as of February 20 last, compared with the corresponding call of a year ago, January 7, 1911, as follows:

RESOURCES. \$5,402,642,353 bonds to sc-718,696,520 9,663,257 9,654,660 27,096,724 12,551,070 7,792,492 1,028,940,025 Bank house, furni-ture and fixtures. Other real estate 234,586,935 220,586,771 26,579,278 24,635,119 Due from nat banks 482,418,015 not reserve agents but from state banks and bankers 216,425,114 198,867,239 859,562,144 717,463,232 other 28,150,603 ges for Clear-245,105,678 48,786,069 3,517,886 769,029,177 191,468,221 egul tendern \$4,585,893 33,619,604 Due from Tressurer 12.485,070 Oilmeal, 7,303,198 Totals \$10,812,427,983 . \$9,820,483,968 LIABILITIES \$1,031,193,298 685,601,827 Undiv. profits, les exp. and taxes... Nat bank notes out 704,226,003

State bank notes 1,176,445,300 573,379,393 586,986,265 agent 6.144.288

Fractional Shares May Not Be Divided.

The Washington Oil Company, one of the former subsidiaries of the Standard Oil Company, has sent a circular to the stock Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company, has sent a circular to the stock of the Standard Oil Company of the Standard Oil Company of the Standard Oil Company of the Standard Oil Comp

## U. S. TREASURY FINANCES.

Following is a comparative statement of the United States Treasury's revenue and expenditures, including expenditures on the Fanama Canal, for the month so far re ported, and the fiscal year beginning July I 1912 1911 \$28,640,340 \$30,936,255 -24,640,340 30,936,288

\$3,330,943 Excens expenditures : \$436,820 . \$464.517.636 \$471.199.00 508.473.216 508.600.400 Excess expenditures ... \$44,955,580 \$32,461,440

Panama Canal expenditures for the month Classified receipts for March to date, ompared with 1911; . \$14,793,685 \$10,805,262 11,710,447 12,147,444

# INTERNATIONAL SILVER CO. The International Silver Company has is used its annual report for the year ends ecomber 31, 1911. The income account con

\$1,328,670 \$1,492,753

Eurplus 469,482
Previous surplus 3,875,624
Total surplus 2,406,142
Adj debit 117,964
Prefit and loss surplus 2,424,106

## is outstanding, as compared with 19.5 per cer ned on same stock the previous year. Defici RAILROAD EARNINGS.

BUFFALO.	ROCHESTER	& PITT	SBURGH.
2d week in 3 July 1-Mch.	1912 deh. \$212,805 14. 7.261,307	1911 8174,988 7,220,875	\$182,997
C	ANADIAN NO	RTHERN	
2d week in 2 July 1-Mch.	Mch. \$336,500 14, 18,415,500	\$253,900 10,170,600	\$190,606 8,666,200
MISS	OURL KANSA	S & TEXA	.8.
2d week in !	Mch. \$447,071	\$486,147	

July 1-Meh. 14. 2	0.877.474	21,460,507	
PER	E MARC	QUETTE.	1.
Month of Feb.— Gross earnings. 5 Oper deficit Oth inc. (deb.) Total inc. (def.) Chgs and taxes Deficit July 1-Feb. 29—	1,048,285 50,447 66,358 125,865 394,569 520,714	78,762 267,504	*2,331 *256,204 366,774
Gross earnings. \$1 Net earnings Oth. inc. (deb.) Total income	2,326,824 431,897	2,248,932 430,966 1,818,623	\$10,574,807 8,179,147 21,048 3,158,009 2,815,009 243,001

Reports KINGS COUNTY ELECTRIC LIGHT & POWE ger sention trade. COMPANY OF BROOKLYN.

Month of Feb. 1912. Fross oper rev. \$447,000 Oper expenses 173,258 axes 34,500 1911 Depr. charges ... \$232,508 Total op. exp. \$268,075 Net oper. rev. \$178,994 ion-oper. rev., 4,626 \$153,864 5,625 1,680 1.689 \$181,931 \$157,800 63,046 70,546 P & L surp. \$111.385 Jan. 1-Feb. 29— Gross oper, rev. 3946.047 Oper, expenses 351.255 68.000 \$94,753 \$946,047 Total op. exp. \$548,767 \$485,615

Net oper, rev. \$337,280 \$343,181 \$54,698 \$10,000 \$1,470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1.470 \$1

CHICAGO GRAIN AND PROVISIONS. tomers. He waited for three weeks. Then a man came and took away the typewriter, saying that payments on it were overdue. Leonard jumped his bail and has not been found.

YEAR'S TRADE BALANCE OUR WAY

Washingon. March 18.—The balance of trade in favor of the United States for the year ended on February 29 was \$562,58.067. The paper timent of company has no funded on February 29 was \$562,58.067. The paper timent of company axceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The imports and exports of February exceeded those for the same mounced to-day. The business of the company has no funded to the company has no funded t

Wheat: May July September.	9814	High. \$1.02 98% 96%	Low 81 00% 97% 95%	Close. \$1.01% 98% 95%	6ay. \$1 01% 97% 95%
Cern: May July September.	70%	70% 71% 71%	#9% 70 70%	70% 71% 71%	60% 70% 70%
Outs: May July September	48 %	53 % 49 42	82% 48% 41%	52% 48% 41%	52% 48% 41%
Lard: May July	9 42 9 60	9 47 9 67	9 40 9 87	9 47 9 67	9 42 9 57
Ribs: May July	8 97 9 07	9 OT 9 17	8 97 9 05	9 15	8 97 9 10
Pork: May July	16 07 16 39	15 22 16 47	16 00 16 30	16 20 16 45	16 65 16 35
	SE	ED PF	RICES.		

# ELGIN BUTTER MARKET.

Mailed anywhere in the United States of the Eigin Butter Board to-day declared butter firm at 290. Output for the week,

TOTAL DOMESTIC RECEIPTS. New York, March 18, 1912.

. 8.600 Tobacco, tcs... 78.250 Tobacco, pkgs.

50,947 Bacon, Tb 1 16,925 Grease, Tb 1 6,250 Grease, Tb 1 3,690 Cot's'd oil, gais 137,500 Lub oil, gais 3,678,300 Cotton, beles EXPORTS LAST WEEK

175,400 Cot'e'd e latmeal, pless

Tin 4.38 Mohases, O. K. p. 40
Exchange lead 4.05 Beef, family \$15.25
Exchange lead 4.05 Beef hams 25.00
Spelter 5.075 Tallow prime 8
Wheat, No 2 red 106 Pork, mess 17.02
"Corn 74 Hogs, dr. 180 tb. 90
Oats, stand wh 594 Land, mid West, 2.35
Flour, Mpls pat 5.85 17 621

\*Export, f o b affeat.

## GENERAL MARKET REPORT.

GRAIN-WHEAT-Nervous, and after GRAIN WHEAT Nervous and after an arty advance and a subsequent decline, the market late in the day was firm, closing at not advance of \$4 to. Liverpool market as firmer than expected, with covering in the

NEW YORK PRICES.

INTERIOR RECEIPTS. SEABOARD CLEARANCES.

Fine white and vellew, \$1.65@\$1.70; coarse, \$1.55@\$1.60. FEED Western spring \$25.50; standard middling \$25.50; four do \$32, red dog \$32.25; city bran \$29 bulk \$30.50 sacks; middling, \$28.75.8832.30; red dog \$33; hominy chop. \$35 bulk \$31.20 sacks; citmeal \$39.50. COTTON—Reports of better weather in the

PROVISIONS - Easier early, but prices rai-

PROVISIONS—Easter early, but prices failed, and during the late session were firm. FORK—Firm; mess, \$17.50 & \$17.75 & \$18. BEFF—Mess, \$19.30 & \$19.30 & \$19.30 & \$19.30 & \$19.30 & \$19.30 & \$19.30 & \$19.30 & \$24.50 & \$18.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.50 & \$13.

b. 33: 10, 905 lb, \$2.80; Z, 930 lb, \$2.75; Z, 756 lb, \$3.70; N, \$7.80; H, \$7.35; I, \$7.40; M, \$7.70; N, \$7.80; MG, \$7.85, and \$90.

-Linseed oil unchanged. Refined pesteady at recent prices.

-Steady but quiet.

-Refined duil. The Federal reduced 5 points, to basis of 5.55c, and other went down 10 neurit to 5.05c and other went down 10 neurit to 5.05c.

57 90. Linseed oil unchanged. Refined pe-n steady at recent prices. OHS—Linseed oil unchanged. Renned pertroleum steady at recent prices.

RICE—Steady but quiet.

SIGAR—Refined dull. The Federal reduced the price 5 points to basis of 5.55c, and other refiners went down 10 points to 5.60c net, less 2 per cent cash. There was a sale of 25.000 bass Porto Rico at 4.50c c i f New York, clearing March 20. At the close prices were 2 points lower at 4.50c for centrifugal, 96 test, 4c for muscovado, 89 test, and 3.75c for molasses, 85 test. Beet sugar in London was 4.5113d lower but steady; March, 15s; April, 15s %d; May, 15s 143d.

## COUNTRY PRODUCE MARKETS.

New York, March 18, 1912.

BEANS AND PEAS—Receipts, 300 bags beans, 400 pens. Light trading, general market unchanged. Choice pea and California lina steady to firm, other varieties easy.

BEANS

Ilina steady to firm, other varieties casy. BEANS, marrow, choice, 100 lb. \$475@\$480; poor to good. \$425@\$470; medium, choice, \$435@\$440; poor to good. \$42\$40; poor to good. \$4 753 current make, white, specials, 14% @15c; col-170 ored, 15c; choice, 14@14%c; fair, 13@13%c; 410 under grades, 74@12%c 1920 EGGS—Receipts, 15.149 cases. Receipts

22,702 lighter, advices indicate ments, and prices are lighter, advices indicate very moderate ship-ments, and prices are steadily sustained. Duck eggs lower. Nearby whites steady for fancy, but there are indications of increasing 24.23c. Western, sathered, acceptance of the Pennsylvania and hearby, hennery browns, 28 \$23.5c. gathered and mixed, 22.32.5c. FRUITS-DRIED-Spot evaporated apples quiet. Upstate market quiet, though tone steady to firm, and we quote 7% \$715c for March, prime, fo b. Spot chops and waste quiet. Upstate chops dul at 2c. occasionally 1.05c for March, in bbls. waste a trille stronger, sales being reported at 15c. March, loose, fo b, and we quote 1.45.21.50c. Raspbarries scarce and firm; apricots, peaches and primes quiet but strong.

which were in poor condition. Oranges and grapefruit active and firm. Pineapples higher. APPLES. Spitzenberg and Northern Spy. bbi. \$2@34.25. Winesap. \$3@34.50. King. Greening and Baidwin. \$2.954: Ben Davis and York Imperial. \$2.953. Gano. storage. \$2.75.253.25. common. \$1.05175. Par Western, boxen. \$1.35. PEARR. Kiefter. basket. 75c.251.25. CRANBERRIES. Hower. bbi. \$7.50.25.25. CRANBERRIES. Hower. bbi. \$7.50.25.25. CRANBERRIES. Hower. bbi. \$7.50.25.25. New York crate. \$1.75.25.25. STRAWBERRIES. refrigerator. Nikoma. quart. 40.255.0 other varieties. Nikoma, quart, 40 good, other varieties 2 good, GRAPEFRUIT, box, \$1 50 good, DRANGES, lox, \$1 good, \$1 50 good, \$2 1 50 good, \$2 km/gERINES, strap 1 50 good, \$2 km/gERINES, strap 1 50 good, \$2 km/gERINES, \$2 km/gERINES, \$2 km/gERINES

TS, quart, 10 g 12c; PINE-

iy, la cars by itelant being carried over on acks. Advices indicate fair supplies, and 16, 1694c; corn ted, famer, 188 139; 1748; 168164c; 16018.3 dry picked, 118164c; OLD COCKS, 124c; DUCKS, No 1, 21822c; No 2, 11811c; GEESE, No 3, fancy, 16c; average, 118914c; No 2, 11812c.

COMPANIESTA. We will be a seried of the companiest of the companie

week 12,257 6,661

WEERLY EXPORTS.

Live Live

Cattle sheep.

Steamer. 100

Steamer. 51 St Shipper Steamer Ca Sulzberger & Sons Co., Michigan .... Leuis F. Miller, Bermudlan ..... Total exports
Total exports has week
Boston exports this week
Bultimore exports this week
To Liverpool Total exports 151
Total exports last week 788
Boaton exports this week 244
Philadelphia exports this week 215
Beltimore exports this week 774
For Liverpool 708
To Antacip 315
To Bermuda and West Indies 51 Total exports 1.074 1.049

Total exports 1.074 1.049

Total exports 1.074 1.049

Total exports 1.088 1.588 48

QUOTATIONS FOR BEEVES

Good to choice wative steers 5.58388890

Foor to fair native steers 5.8838890

Foor and stags 2.50 2.50

Good to choice wative steers 5.8938890

Foor to fair native steers 6.5936 6.50

Bulls and dry cows 2.50 2.50

Good to choice native steers 6.193 6.50

Bulls and dry cows 6.109 6.50

Good to choice native steers 1.50

Good to choice wative steers 6.109 6.50

Bulls and dry cows 6.109 6.50

Good to choice native steers 1.50

Good to choice native steers 1.50

Bulls and dry cows 6.109 6.50

Good to choice native steers 1.50

Bulls and dry cows 6.109 6.50

Good to choice native steers 1.50

Bulls and dry cows 6.109 6.50

Guardian 1.00

Hudson 1.00

Kings Co. 500

Ex rights.

Ex rights.

BEEVES—Receipts for two days, 192 cars, or 3.324 head; 26 cars on sale. Steers in light supply and steady, with prices a trifle firm on rariy sales; bulls unchanged; cows steady at Jersey City, except choice fat stock, which was a trifle easier; at the New York yards cows firm to 10g13c hisher. Common to prime steers sold at 3.5.457 75 per 100 bi; oxen, \$5.75536; bulls, \$40 \$5.20; cows, \$2.50985 85. Dressed heaf active at \$6.20; cows, \$2.50985 85. Dressed heaf active at \$6.20; cows, \$2.50985 85. Dressed heaf active at \$6.20; cows, \$2.50985 85. Dressed heaf active at 15g15bc, dressed weight; sinking the offst; Liverpool cattle lower at 12g13c, in addition to offst; sheep (wethers), 12t0615c, dressed weight; Grants, 15c. Sales-McPherson & Co. 22 Fennsylvania

1b. \$8.50; 1. 140 fb. \$8; 12 calves, 252 fb. \$5; 2. 385 fb. \$4 Tobin & Shannan. AND SHEEP days, 45 cars, or 10.040 head, 18 cars on sale Sheep in light supply and firm; lambs full 15-higher; some sales 25c higher, pens well cleared. Common to prime sheep sold at \$40 \$5.70 per 100 lb; culls, \$3.6 \$3.75; common to prime lambs, \$40.255.

h, \$2 hin & Shanuon: 17 state hogs, \$57 lb, 1; 43, 148 lb, \$7.50; 68 pigs, \$8 lb, \$6.90; pighs, 343 lb, \$6.50; 1 stag, 300 lb, \$4, Judd & Co.; 58 state hogs, 168 lb, \$7.40. R. Hume: 53 state hogs, 148 lb, \$7.40.

HOGS—Receipts for two days, 78 cars, 14,568 head; 4 cars on sale. Prices 286 higher, in sympathy with Western and I higher, his work sale.

Chicago. March 18.—CATTLE-Receipts

2.878; active and 10c lower; pigs. packers, \$7.10@\$7.25; stags, \$3.50@ common sows, \$4.50@\$84.8 SHEMP.
its, 195; strong, \$1.25@\$4; lambs, strong,

Coal & Iron 155 165
Colonial 450 —
Columbia 355 345
Commerce 25 267
Corn Exch. 356 315
East River, 110 125
Fidelity 160 170
Fifth Ave., 4100 4500
Fifth Ave., 4100 4500
First Nat. 1000 1025
Fourth Nat. 200 205
Gallatin 325 345
Garfield 255 295
German-Am 140 150
German Ex. 450 475
German Ex. 450 475
German 155 165
Greenwich, 245 269
Hanover 440 550 175

PUBLIC UTILITY SECURITIES.